Table of Contents Volume 9 (1995)

Number 1

Regulation, Recession, and Bank Lending Behavior: The 1990 Credit Crunch . . . . . *Ronald E. Shrieves and Drew Dahl* 5

Bank Credit and Economic Activity: Evidence from the Texas Banking Decline . . . . . *Jeffery W. Gunther, Cara S. Lown, and Kenneth J. Robinson* 31

New Evidence on the Turn-of-the-Year Effect from Closed-End Fund IPOs . . . . . *John W. Peavy III* 49

The Impact of Deposit Insurance on S&L Shareholders' Risk/Return Trade-Offs . . . . . *Elijah Brewer III* 65

Shadow Financial Regulatory Committee Statements 91

Financial Economists Roundtable Statement on Derivatives 95

Number 2

The Influence of Thrift Competition on Bank Business Loan Rates . . . . . *Timothy H. Hannan and J. Nellie Liang* 107

Using CAMEL Ratings to Evaluate Regulator Effectiveness at Commercial Banks . . . . . *C. Sloan Swindle* 123

Determinants of Pension Funding and Asset Allocation Decisions . . . . . *John Gregory Gallo and Larry Joseph Lockwood* 143

Effects of Firm Ownership Structure on Hiring of M&A Advisors . . . . . *Hugh Alun Thomas* 159

Shadow Regulatory Committee Statements 177

Number 3/4

Special Double Issue: Coping with Financial Fragility: A Global Perspective
Guest Editors: Harald A. Benink, George J. Benston, and George G. Kaufman

Introduction 195

Sources of Financial Fragility

Financial Factors in the Economics of Capitalism . . . . . *Hyman P. Minsky* 197

Is the Banking and Payments System Fragile? . . . . . *George J. Benston and George G. Kaufman* 209

Financial Fragility: Issues and Policy Implications . . . . . *Charles W. Calomiris* 241

Off-Exchange Derivatives Markets and Financial Fragility . . . . . *Franklin R. Edwards* 259

Comment . . . . . *Jacques J. Sijben* 291

Comment . . . . . *Stuart I. Greenbaum* 299

Private Sector Solutions

Market Discipline of Banks' Riskiness: A Study of Selected Issues . . . . . *Franco Bruni and Francesco Paternò* 303

Private Sector Solutions to Payments System Fragility . . . *Robert A. Eisenbeis* 327

Derivatives and Stock Market Volatility: Is Additional Government Regulation Necessary? . . . . . *Seha M. Tiniç* 351

Global Financial Fragility and the Private Sector . . . . . *Charles R. Taylor* 363

Regulatory Solutions

Banking Regulation as a Solution to Financial Fragility . . . . *Paul M. Horvitz* 369

Regulatory Solutions to Payment System Risks: Lessons from Privately Negotiated Derivatives . . . . . *David L. Mengle* 381

Systemic Stability and Competitive Neutrality Issues in the International Regulation of Banking and Securities . . . . . *Harald A. Benink and David T. Llewellyn* 393

Private and Regulatory Solutions: Discussion

Comment: Banking . . . . . *Christian de Boissieu* 409

Comment: The Payment and Settlement Systems . . . . . *Claudio E.V. Borio* 413

Comment: International . . . . . *Charles A.E. Goodhart* 421

Summary of Conference . . . . . *Robert Z. Aliber* 425

Post-Conference Papers

Supervision of Derivative Instruments . . . . . *Jerry L. Jordan* 433

Coping with Financial Fragility: A Global Perspective . . . . *Anna J. Schwartz* 445

Shadow Financial Regulatory Committee Statements 453